

To the Holders of WAR LOAN AND VICTORY BONDS

A Statement by the Minister of Finance

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IN THE dark days of the War, Canadians loaned to the Government of the Dominion many hundred millions of dollars to enable the operations of the Allies to be carried to a successful conclusion.

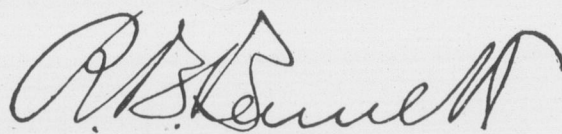
When Canadians loaned their money to the Government, they received bonds which were promises to repay them the sum loaned with interest at the rate of 5% or 5½% per annum. On the 1st of October next, \$53,000,000 of these bonds become due; on the 1st of November, 1932, the maturity will be \$73,000,000; on the 1st of November, 1933, \$446,000,000; and, in 1934, \$511,000,000 must be provided for.

It would not be prudent, either in the interest of the security holders or the country itself, to wait until these loans become due before providing for their payment or conversion. Action must be taken well in advance of the due dates to protect the credit of the country. The Government believes this an opportune time to afford Canadians the opportunity to exchange the bonds, which they own maturing in the next few years, for new bonds of the Dominion of Canada carrying interest at the rate of 4½% per annum, which is a very attractive return. Prior to the maturity date of the present bonds, those who accept this offer will, of course, continue to be paid interest at the rate as provided by the bonds they exchange.

Canadians who have always shown confidence in their country are earnestly invited to exchange the bonds they now own for bonds of the new issue. By so doing, they will render less difficult the task of providing for the future finances of the country, will enhance its credit and will greatly assist the Government in the present period of worldwide readjustments.

No money will be asked for and no new bonds will be sold at this time. It is proposed to limit the present conversion to \$250,000,000, but the Government has the right at its discretion to increase the amount if Canadians indicate a general desire to continue their investments in the securities of their Dominion. The subscription books will close on the 23rd of May.

I earnestly seek the active support of my fellow Canadians in making this conversion, which is one of the largest financial operations our country has undertaken in recent years, creditable alike to Canada and its citizens.



Minister of Finance.

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